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Message

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on behalf of	Asheesh Birla < ███ @ripple.com> ███ @ripple.com]
Sent:	7/23/2019 5:07:30 AM
To:	Product-managers [Product-managers < ███ ripple.com>]
Subject:	QBR Summary

Big themes:

- It is important for this team to be intellectually honest and open when things do not go as planned
- Make sure you/your teams are empowered to raise a flag if hitting a short term OKR through certain tactics do not align with the long term strategic priorities for the company
- Our biggest are of focus should be execution excellence - whether it is product quality, signing deals, getting customers live, hiring, responding to market events, etc. we need to be "on top of it"
- We need to be the stewards of culture at this company - make sure you are leading by example
- We are a global company and yet our executive team is mostly San Francisco based; make an effort to spend time at other offices around the world

OKRs / High Level Q3 Priorities:

- We have our Q3 Company OKRs and the Top 5 priorities that we will be tracking this quarter
- In addition to that, here are some additional areas of focus we should be covering:
  - Attrition tracking
  - XRP stewardship (trust, liquidity, price, etc.)
  - Metric SLA expectation of 99.9%
  - Migration path from 3.x to 4.x
  - Libra alternative

Customer Success:

- CS team hit all of their OKRs, but it was a challenging quarter in terms of hitting the top CS priorities
  - Middle East has yet to ramp up
  - We still need a South Asian RCP (███ looks to be the closest)
  - xRapid scalability challenges
- Diversifying the network volume requires deep engagement with high potential senders (a mix of large established players but also smaller high potential payment providers)
- ███ **to revert on and update/refresh for the executive sponsorship program**
- Network bifurcation remains to be a big challenge
- Bitso volume was non-recurring, the expectation is that they won't stay active in Q3
- We expect to hit the Q3 OKR of 210k transactions
- Key priorities for Q3:
  - Increase sending diversity of the network
  - Improve deal conversion rates
  - Delivery migrations
  - Sign an South Asian RCP
  - Scale up Middle East
- Key dependencies from other teams:
  - Product and Engineering: stability and quality
  - Engineering: operational excellence, especially as it relates to the xCurrent Cloud

- o   Product Marketing: helping customers with consumer-facing value propositions
- o   Sales: signing payout partners
- Outside of engineering operations, we should think about a broader support function (payment operations) to support the likes of Metric - ███████ **to follow up with** ███████ **on this**

Sales:

- The sales team hit the sales targets and the priorities for the quarter
- ███████ **to follow up with Asheesh and** ███████ **on who is engaged from product/engineering on** ███ **deal**
- Key priorities for Q3:
  - o   Continue to execute on 1-to-many deals
  - o   Support 2020 GTM and aligned Sales Plan development
  - o   Review and recommend strategy for Central Banks
  - o   Establish a roadmap for and start closing USD clearers
- There isn't going to be a single bullet for USD Clearing (there will be multiple banks clearing for different regions / use cases)

BD / Corp Dev / Institutional Markets:

- Q2 2019 was the biggest deal quarter for BD
- We have potential to drive $5B+ in volume through the strategic deals closed this quarter
- However, to execute on that, we need to address quality and scalability of our product, liquidity, etc.
- We are exploring converting our XRP incentives to USD to be more thoughtful about the sell pressure of XRP
- As for volume tracking, we are moving to CryptoCompare (from CMC) - announcing this next week
- **Asheesh to have the product manager for XRP Charts send the leadership team an email on XRP Charts - where it is, what the plan is, etc.**
- Key priorities for Q3:
  - o   Launch Metric
  - o   Pursue strategic, game changing deals (whale hunting)
  - o   Recruiting talent and building culture in the team
  - o   Growth in investments / roadmap
  - o   Build liquidity for xRapid
  - o   xRapid partner deal growth

Product:

- Achieved 3+x volume growth from last quarter
- Deal pipeline is not an issue anymore - but the product isn't ready for that pipeline yet
- We are targeting fixes to improve xRapid quality, with SWAT Team:
- Asheesh as the GM for xRapid owns the roadmap and prioritization of countries and corridors. **Asheesh to clarify the roadmap in the next xC WBR**
- With the signed partners, we are preparing for 1M transactions on xRapid
- **Monica/**███████ **to revise the XRP Markets report to provide greater guidance on the future**
- Key priorities for Q3:
  - o   xCurrent success rate of 99.9%
  - o   Bring ███████ live as an RCP and sign 2 more RCPs
  - o   Launch 5 xCurrent Cloud customers
  - o   Identify the next Ripple vertical
- Production quality is a big focus ███████ on point)
- **Asheesh to connect with** ███████ **on concerns of xCurrent Cloud readiness**

Engineering:

- Hiring still has a long way to go
- Hiring may slow engineering velocity
- Strong focus on quality and testing:
    - Testing tiger team, with 3rd party testers
    - quality dashboard
- Key priorities for Q3:
    - Hiring in RippleNet Engineering
    - Rolling out a quality dashboard
    - Setting up MGI for success in terms of operational SLAs
    - Support xVia to xCurrent Cloud migrations
    - Corporate Treasury (managing XRP holdings for Ripple)

Xpring:

- Xpring's mission and metrics to track:
    - Mission: increase the utility of XRP
    - Metrics:
        - XRP/ILP transaction volume
        - # of apps
        - # of developers
- Xpring team is shifting from a deal-making team to a product-led team
- Focus on hiring developers, and releasing products that drive utility for XRP/ILP
- **Brad to reiterate the role of Coil in the XRP ecosystem with Chris L.**
- Key priorities for Q3:
    - Launch wallet/exchange apis/sdks
    - Complete XRPL decentralization
    - Launch ILP support in wallet/exchange apis/sdks
    - Launch WXRP
    - Recruit 12 people to Xpring

Global Ops:

- Overall a mixed quarter:
    - Good progress but not where we wanted to be for China/SEA leadership
    - RippleNet adoption increased in key markets; ME not as high as expected, and SRA ramping
    - South American presence off to a great start
    - SRA/███████ts time consuming
    - Supporting engineering reorg and receiver quality work went well
- There is more work to be done for the organization to fully embrace the Regional Heads/their mandate/role (████ **setting time with the leaders to discuss that**)
- Key priorities for Q3:
    - Improve sales to volume success rate (the "on hold" issue)
    - On-borad Asia leadership
    - Drive RippleNet growth in key markets
    - Support xRapid launch in BR/JP/UAE
    - Ramp ROI for Ripple for Good (UBRI Connect is a big event coming up in Q3)

Marketing:

- We are in a good place with PR (92% positive of neutral sentiment; ~45% positive sentiment)
- Lead gen at 110% of goal in Q2; Lead source is shifting from events to content (more scalable)
- Fortune Brainstorm a huge success - lots of goodness coming out of that
- RAP is starting to yield results (so we are tracking that)
- Key priorities for Q3:
    o Thought leadership across Xpring (XRP stewardship), regulatory, institutional markets, RippleNet traction
    o Swell / Sibos, RippleNet.com refresh
    o GTM 2020 planning
    o Brand building for recruiting (hiring a full time person to manage / coordinate engineering recruiting activities)

Legal:

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- Hired ████████ and she is in the process of up-leveling the team's skillset

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- We need more support / redundancy for contract/commercial lawyer
- Key Q3 priorities:
    o Support BD deals
    o Sharpen Government Relations efforts (team build out)

People Ops:

- The team keeping the wheels on the bus - however, they are stretched thin
- Big issues People Ops is dealing with:
    o Hiring ramp up
    o Team changes
    o Lack of leadership / direction
- As teams grow larger, we need to invest more in HRBPs
- Key Q3 priorities:
    o Hiring
    o SOX Compliance
    o Sr. Leader Summit
    o Culture
    o Recruiting